

# News from Ed Markey

**United States Congress**

**Massachusetts Seventh District**

**FOR IMMEDIATE RELEASE**

**CONTACT: Israel Klein**

**December 6, 2002**

**(202) 225-2836**

## **UNEMPLOYMENT UP, O'NEILL, LINDSEY OUT**

*Markey Calls on Administration to 'Wake Up'*

**Washington D.C.**— U.S. Representative Edward J. Markey (D-MA), senior member of the House Energy and Commerce Committee, released the following statement on the report that the nation's unemployment rate has jumped to 6% and press reports that both Treasury Secretary Paul O'Neill and economic adviser Lawrence Lindsey will resign:

"Today's announcement is welcome and long overdue. The O'Neill-Lindsey-Pitt economic team has been an unmitigated disaster for the financial markets and the American economy. I can only hope that their replacements will embrace pragmatic, pro-growth policies rather than a continuation of the supply-side snake oil of tax cuts for the rich.

"For months, the Bush Administration has been in a state of denial over the economy. Americans are losing their jobs left and right, but the Bush Administration and the Republican Congress have chosen to ignore the economic hardships of hundreds of thousands of Americans and allow federal unemployment benefits to expire during the holiday season. Instead of focusing on how to bring our economy into recovery now, the Republicans have been wasting their time seeking to permanently extend a budget-busting boondoggle of tax breaks for the rich — some of which do not even become effective for nearly a decade.

"Instead of trying to lock in the fiscal deficit a decade from now, we need to address the economic deficiencies of today immediately. Today we see that unemployment has jumped to 6% nationally — an indication that the Administration's economic policies are continuing to harm middle class families. It's time for the Bush Administration to change course, before our economy slips even deeper into recession."

# # #